

## PRESIDENT'S MESSAGE.

*Followers of the Senate and House of Representatives.*

In obedience to the command of the constitution, it has now become my duty to give to Congress information of the state of the Union, and to recommend to their consideration such measures as I judge to be "necessary and expedient."

But first, and above all, my thanks are due to Almighty God for the numerous benefits which He has bestowed upon this people; and my united prayers ought to ascend to Him that He would continue to bless our great Republic in time to come. As He has blessed it in the past, since the adjournment of the last Congress our constituents have enjoyed an unusual degree of health. The seeds have yielded far more abundantly, and have plentifully rewarded the toil of the husbandman. Our great staples have commanded high prices, and, up till within a brief period, our manufacturing, mineral, and mechanical occupations have largely partaken of the general prosperity. We have possessed all the elements of material wealth, and have been able to furnish to ourselves all these advantages, and in the monetary interest, is at the present moment in a deplorable condition. In the midst of unpreparedness in all the elements of national wealth, we find our manufactures suspended, our public works retarded, our private enterprises of different kinds abandoned, and thousands of such laborers thrown out of employment and reduced to want. The revenue of the government, which is chiefly derived from duties on imports from abroad, has been greatly reduced, whilst the appropriations made by Congress at its last session for the current fiscal year are very large in amount.

Under these circumstances, a loan would be required before the close of your present session; and this, although deeply to be regretted, would prove to be only a slight misfortune when compared with the suffering and distress prevailing among the people. With this the government cannot fall deeply to sympathize, though it may be without the power to extend relief.

It is our duty to inquire what has produced such unfortunate results, and whether their recurrence can be prevented? In all former revolutions the blame might have been fairly attributed to a variety of co-operating causes; but not so upon the present occasion. It is apparent that our currency has been provided solely from our extravagant and vicious system of paper currency and bank credits, exciting the people to wild speculations and gambling in stocks. These revolutions must continue to recur at successive intervals so long as the amount of the paper currency and bank loans and discounts of the banks is not reduced to the level of the fourteen hundred irresponsible banking institutions, which from the very fact of their nature will consult the interest of their stockholders rather than the public welfare.

The framers of the constitution, when they gave to Congress the power to coin money, to regulate the value thereof, and to prohibit the States from coining money, emitting bills of credit, or making anything but gold and silver coin a tender in payment of debts, supposed they had protected the people against the evils of an excessive and irredeemable paper currency. They are not responsible for the existing anomaly that a government endowed with the sovereign attribute of coining money and regulating the value thereof should have no power to prevent others from driving this coin out of the country and filling up the channels of circulation with paper which does not represent gold and silver.

It is one of the highest and most responsible duties of government to insure to the people a sound circulating medium, the amount of which ought to be adapted with the utmost possible wisdom and skill to the wants of internal trade and foreign exchanges. If this be either greatly above or greatly below the proper standard, the marketable value of every man's property is increased or diminished in the same proportion, and the result is virtually as well as incalculable evils to the community are the consequence.

Unfortunately, under the construction of the federal constitution, which has now prevailed too long to be changed, this important and delicate duty has been transferred from the people to more than fourteen hundred State banks, acting independently of each other, and regulating their paper issues almost exclusively by a regard to the present interest of their stockholders. Exercising the sovereign power of providing a paper currency, instead of coin, for the first duty of government is thereby owed to the public: to keep in their vaults a sufficient amount of gold and silver to insure the convertibility of their notes into gold at all times and under all circumstances. No bank ought ever to be chartered without such restrictions on its business as to secure this result. All other restrictions are consequently vain. This is the only true touchstone, the only efficient regulator of a paper currency—the only one which can guard the public against over issues and bank suspensions. As a collateral and eventual security it is doubtless wise, and in all cases ought to be required, that banks shall hold an amount of United States or State bonds equal to their notes in circulation and pledged for their redemption. This, however, furnishes no adequate security against over issues. On the contrary, it may be perverted to inflate the currency. Indeed, it is possible by this means to convert all the debts of the United States and State governments into bank notes, with reference to the specie required to redeem them. However valuable these securities may be in themselves, they cannot be converted into gold and silver at the moment of pressure, as our experience teaches, in sufficient time to prevent bank suspensions and the depreciation of bank notes. In England, which is to be considered the extent of paper money country, though vastly behind our own in this respect, it was deemed advisable, anterior to the act of Parliament of 1844, which wisely separated the issue of notes from the banking department, for the Bank of England always to keep on hand gold and silver equal to one-third of its issued circulation and deposits. If this proportion was no more than sufficient to secure the convertibility of its notes, with the whole of Great Britain, and to some extent the continent of Europe, as a field for its circulation, rendering it almost impossible that a sudden and immediate run to a dangerous amount should be made upon it, the same proportion would certainly be insufficient under our banking system. Each of our fourteen hundred banks has but a limited circumference for its circulation, and in the course of a very few days the depositors and note-holders might demand from such a bank a sufficient amount in specie to compel it to suspend, even although it had coin in its vaults equal to its immediately issued notes. And yet I am not aware, with the exception of the banks of Louisiana, that any State bank throughout the Union has been required by its charter to keep this or any other proportion of gold and silver compared with the amount of its combined circulation and deposits. What has been the consequence? In a recent report made to the Treasury Department on the condition of the banks throughout the different States, according to returns dated nearest to January, 1857, the aggregate amount of actual specie in their vaults is \$58,349,838, of their circulation \$214,778,822, and of their deposits \$230,351,352. This it appears that the specie in the aggregate have considerably less than one dollar in seven of gold and silver compared with their circulation and deposits. It was palpable, therefore, that the very first pressure must drive them to suspension, and deprive the people of a convertible currency with all its disastrous consequences. It is truly wonderful that they should have so long continued to preserve their credit, when a day's delay in the payment of one-seventh of their immediate liabilities would have driven them into insolvency. And this is the condition of the banks, notwithstanding that four hundred millions of gold from California have flowed into our country within the last eight years, and the tide still continues to flow. Indeed, such has been the extravagance of bank credits that the banks now hold a considerably less amount of specie, either in proportion to their capital or to their circulation and deposits combined, than they did before the discovery of gold in California.

Whilst in the year 1848 their specie in proportion to their capital was equal to one dollar in seven and a half, in 1857 it is not equal to one dollar in seven and a half of their capital and deposits.

From this statement it is easy to account for our financial history for the last forty years. It has been a history of extravagant expansions in the business of the country, followed by ruinous contractions. At successive intervals the best and most enterprising men have been tempted to their ruin by excessive bank loans of mere paper credit, existing in extravagant importations of foreign goods, wild speculations, and ruinous and demoralizing stock gambling. When the crisis arrives, as it must, the banks can extend no relief to the people. In a vain struggle to redeem their liabilities in specie they are compelled to contract their loans and their issues; and at last, in the hour of distress, when their assistance is most needed, they and their debtors together sink into insolvency.

It is this paper system of extravagant expansion, raising the nominal price of every article far beyond its real value, when compared with the cost of similar articles in countries whose circulation is wisely regulated, which has prevented us from competing in our own markets with foreign manufacturers, and produced extravagant im-

portations, and has counteracted the effect of the large incidental protection afforded to our domestic manufactures by the present revenue tariff. But for this the branches of our manufactures composed of raw materials, the production of our own country—such as cotton, iron, and woollen fabrics—would not only have acquired almost exclusive possession of the home market, but would have created for themselves a foreign market throughout the world.

Deplorable, however, as may be our present financial condition, we may yet indulge in bright hopes for the future. No other nation has ever existed which could have endured such violent expansions and contractions of paper credits without lasting injury; yet the buoyancy of the energies of our population, and the spirit which never quails before difficulties, will enable us soon to recover from our present financial embarrassment, and may even occasion us to profit by the lesson which they have taught.

Unquestionably it is the duty of the government, by all proper means within its power, to aid in alleviating the sufferings of the people occasioned by the suspension of the banks, and to provide against a recurrence of the same calamity. Unfortunately, in either aspect of the case, it can do but little. Thanks to the independent treasury, the government is not suspended payments, as it was once compelled to do by the banks in 1837. It will continue to discharge its liabilities to the people in gold and silver. Its disbursements in coin will pass into circulation, and materially assist in restoring a sound currency. From its high credit, should we be compelled to make a temporary loan, it can be effected on advantageous terms. This, however, shall be possible, but, if not, then the amount shall be limited to the lowest practicable sum.

I have, therefore, determined that whilst no useful government works already in progress shall be suspended, new works, not already commenced, will be postponed, if the interest of the country shall require it.

But the federal government cannot do much to provide against a recurrence of existing evils. Even if insurmountable constitutional objections did not exist against the re-issuance of a National Bank, it would be inadequate preventive security. The history of the last Bank of the United States abundantly proves the truth of this assertion. Such a bank could not, if it would, regulate the issues and credits of fourteen hundred State banks in such a manner as to prevent the ruinous expansions and contractions of the currency, and the suspension of industry throughout the existence of the late bank, or secure against future suspensions. In 1825 an effort was made by the Bank of England to curtail the issues of the country banks under the most favorable circumstances. The paper currency had been expanded to a ruinous extent, and the Bank of England, in order to reduce prices and restore the equilibrium of the foreign exchanges, accordingly commenced a system of curtailment of its loans and issues, in the vain hope that the joint-stock and private banks of the kingdom would be compelled to follow its example. It found, however, that the banks would not be so easily controlled, and the process of curtailment was abandoned, and the end of the process was to "wheeler reduction of the paper circulation was effected by the Bank of England (in 1825) was more than made up by the issues of the country banks."

A Bank of the United States would not, if it could, restrain the issues and loans of the State banks, because its duty as a regulator of the currency must often be in direct conflict with the immediate interest of its stockholders. If we expect one agent to restrain or control another, their interests must, at least in some degree, be antagonistic. But the directors of a Bank of the United States would not be so easily controlled, and the process of curtailment would be abandoned, and the end of the process was to "wheeler reduction of the paper circulation was effected by the Bank of England (in 1825) was more than made up by the issues of the country banks."

After all, we must mainly rely upon the patriotism and wisdom of the States, and the integrity of their officers, to prevent the circulation of their bank notes from being used as a real specie basis for the paper circulation by increasing the denomination of bank notes, first to twenty, and afterwards to fifty dollars; they will require that the banks shall at all times keep on hand at least one dollar of gold and silver for every dollar of bank notes in circulation, and if they are not, they will provide by a self-executing enactment, which nothing can arrest, that the moment they suspend they shall go into liquidation, I believe that such provisions, with a weekly publication by each bank of a statement of its condition, would go far to secure us against future suspensions of specie payments.

Congress, in my opinion, possess the power to pass a uniform bankrupt law applicable to all banking institutions throughout the United States, and I strongly recommend its exercise. This would make it the irreparable organic law of each bank's existence, that a suspension of specie payments should be a crime, and the penalty of self-preservation would then compel it to perform its duties in such a manner as to escape the penalty and preserve its life.

The existence of banks and the circulation of bank paper are so identified with the habits of our people, that any sudden and complete abolition of the banks would be a most immediate injury to the country. If we could confine them to their appropriate sphere, and prevent them from administering to the spirit of wild and reckless speculation by extravagant loans and issues, they would be continued with advantage to the public.

But the State banks, which have been the cause of our financial troubles, are not so easily controlled, and the process of curtailment would be abandoned, and the end of the process was to "wheeler reduction of the paper circulation was effected by the Bank of England (in 1825) was more than made up by the issues of the country banks."

Our relations with foreign governments are, upon the whole, in a satisfactory condition.

The diplomatic difficulties which existed between the government of the United States and that of Great Britain, terminated by the appointment of British minister to this country, who has been cordially received.

Whilst it is greatly to the interest, as I am convinced it is the sincere desire, of the governments and people of the two countries to be on terms of intimate friendship and good will, it has been our misfortune almost always to have had some of the most dangerous and longstanding questions with Great Britain.

Since the origin of the government we have been engaged in negotiating treaties with that power, and afterwards in discussing their true intent and meaning. In this respect, the convention of April 19, 1850, commonly called the Clayton and Bulwer treaty, has been the most unfortunate of all; because the two governments upon its first and most important article. Whilst, in the United States, we believed that this treaty would place both powers upon an exact equality by the stipulation that neither party should have any exclusive right to assume or exercise any dominion over any part of Central America, it is contended by the British government that the true construction of this language has left them in the rightful possession of all that portion of Central America which was in their occupancy at the date of the treaty. This is a virtual recognition on the part of the United States of the rights of Great Britain, either as owner or protector, to the whole extensive coast of Central America, sweeping round from the Rio Hondo to the port of harbor of San Juan de Nicaragua, together with the adjacent Bay Islands, except the southern portion of the coast between the Saramon and Cape Honduras. According to the true construction of the treaty does no more than simply prohibit them from extending their possessions in Central America beyond the present limits. It is not too much to assert, that if in the United States the treaty had been considered susceptible of such a construction, it never would have been negotiated, and would have been rejected by the Senate. The universal conviction in the United States was, that when our government consented to violate its traditional and time-honored policy, and to stipulate with a foreign government to occupy or acquire territory in the Central American portion of our continent, the consideration for this sacrifice was that Great Britain should, in this respect at least, be placed in the same position with ourselves. Whilst we have no right to doubt the sincerity of the British government in their construction of the treaty, it is at the same time my deliberate conviction that their construction is in opposition both to its letter and its spirit.

Under the late administration negotiations were instituted between the two governments for the purpose, if possible, of removing these difficulties; and a treaty having this laudable object in view was signed at London on the 17th October, 1856, and was submitted by the President to the Senate on the following 10th of December. Whether this treaty, either in its original or amended form, would have accomplished the object intended with giving birth to new and embarrassing complications between the two governments, may perhaps be well questioned. Certain it is, however, it was rendered much more objectionable by the different amendments made to it by the Senate. The treaty, as amended, was ratified by me on the 12th March, 1857, and was transmitted to London for ratification by the British government. That government expressed its willingness to concur in all the amendments made by the Senate with the single excep-

tion of the clause relating to Britain and the other islands in the Bay of Honduras. The article in the original treaty, as submitted to the Senate, after reciting that these islands and their inhabitants "having been by a convention bearing date the 27th day of August, 1856, between Her Britannic Majesty and the republic of Honduras, constituted and declared a free territory under the sovereignty of the said republic of Honduras," stipulated that "the two contracting parties do hereby mutually engage to recognize and respect in all future time the independence and rights of this said free territory as a part of the republic of Honduras."

Upon an examination of this convention between Great Britain and Honduras of the 27th August, 1856, it is found that, whilst declaring the Bay Islands to be "a free territory under the sovereignty of the republic of Honduras," it deprived that republic of rights without which its sovereignty over them could scarcely be said to exist. It divided them from the remainder of Honduras, and gave to their inhabitants a government of their own, with legislative, executive, and judicial officers, elected by themselves. It deprived the government of Honduras of the taxing power in every form, and exempted the people of the islands from the performance of military duty except for their own exclusive defence. It prohibited the United States from sending troops or troops upon them for their protection—thus leaving them open to invasion from any quarter; and, finally, it provided "that slavery shall not at any time hereafter be permitted to exist therein."

Had Honduras ratified this convention, we would have satisfied the establishment of a State substantially independent within her own limits, and a State at all times subject to British influence and control. Moreover, had the United States ratified the treaty with Great Britain in its original form, we should have been bound "to recognize and respect in all future time" these stipulations to the prejudice of Honduras. The stipulations, however, by which the United States were bound, as understood in the United States, the Senate rejected the entire clause, and substituted in its stead a simple recognition of the sovereignty right of Honduras to these islands in the following language: "The two contracting parties do hereby mutually engage to recognize and respect the sovereignty of Honduras over the islands of Ulua, Barataria, Helena, and Morat, situate in the Bay of Honduras, and off the coast of the republic of Honduras, as under the sovereignty and as part of the said republic of Honduras."

Great Britain rejected this amendment, assigning as the reason that the modifications of the convention of the 27th August, 1856, between her and Honduras, had not been "exchanged," owing to the hesitation of that government. Had this been done, it is stated that "her Majesty's government would have had little difficulty in agreeing to the modification proposed by the Senate, and would have had in effect the same significance as the original wording." Whether this would have been the effect; whether the mere circumstance of the exchange of the ratifications of the British convention with Honduras prior in point of time to the ratification of our treaty with Great Britain would, "in effect," have completely nullified the original stipulations, and thus have nullified the amendment of the Senate, may well be doubted. It is, perhaps, fortunate that the question has never arisen.

The British government, immediately after rejecting the treaty as amended, proposed to enter into a new treaty with Honduras, which would have been a complete nullification of the treaty which they had just refused to ratify, if the United States would consent to add to the Senate's clear and unqualified recognition of the sovereignty of Honduras over the Bay Islands the following conditional stipulation: "Whenever and so soon as the republic of Honduras shall have concluded a treaty with Great Britain, and the republic of Honduras shall have accepted, the said islands, subject to the provisions and conditions contained in such treaty."

This proposition was, of course, rejected. After the Senate refused to recognize the British convention with Honduras of the 27th August, 1856, with full knowledge of its contents, it was impossible for me, necessarily ignorant of "the provisions and conditions" which might be contained in a future convention between the same parties, to sanction them in advance.

The fact is that when two nations like Great Britain and the United States, who are so near to each other, and I trust ever may be, of maintaining the most friendly relations with each other, have unfortunately concluded a treaty which they understand in senses directly opposite, the wisest course is to abrogate such a treaty by mutual consent, and to commence anew. Had this been done, the question of the sovereignty of Central America, most probably are this have been adjusted to the satisfaction of both parties. The time spent in discussing the meaning of the Clayton and Bulwer treaty would have been devoted to this praiseworthy purpose, and the task would have been the more easily accomplished because the treaty would have been a complete nullification of the original stipulations, and the purpose of the treaty would have been to secure a peaceful and friendly relations with each other, and I trust ever may be, of maintaining the most friendly relations with each other, have unfortunately concluded a treaty which they understand in senses directly opposite, the wisest course is to abrogate such a treaty by mutual consent, and to commence anew. Had this been done, the question of the sovereignty of Central America, most probably are this have been adjusted to the satisfaction of both parties. 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